CARLTON TRAIL COLLEGE
FINANCIAL STATEMENTS
JUNE 30, 2016

INDEPENDENT AUDITORS' REPORT

To the Board
Carlton Trail College

We have audited the accompanying financial statements of Carlton Trail College, which comprise the statement of financial position as at June 30, 2016, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Carlton Trail College as at June 30, 2016, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

original signed by

Wynyard, Saskatchewan
September 27, 2016

E.J.C. Dudley & Co.
Chartered Professional Accountants

Statement 1

Carlton Trail College
Statement of Financial Position
as at June 30, 2016

	June 30 2016	June 30 2015
Financial Assets		
Cash and cash equivalents (Note 3)	$ 1,564,151	$ 1,546,152
Accounts receivable (Note 4)	611,837	570,007
Inventories for resale (Note 5)	48,310	57,172
Total Financial Assets	2,224,298	2,173,331
Liabilities		
Accrued salaries and benefits (Note 6)	204,608	206,618
Accounts payable and accrued liabilities (Note 7)	36,677	143,375
Deferred revenue (Note 8)	126,071	302,739
Liability for employee future benefits (Note 9)	147,100	138,800
Total Financial Liabilities	514,456	791,532
Net Financial Assets	1,709,842	1,381,799
Non-Financial Assets		
Tangible capital assets (Note 10)	4,326,245	4,593,690
Prepaid expenses (Note 11)	25,824	138,204
Total Non-Financial Assets	4,352,069	4,731,894
Accumulated Surplus	$ 6,061,911	$ 6,113,693
Accumulated Surplus is comprised of:		
Accumulated surplus from operations	$ 6,061,911	$ 6,113,693
Total Accumulated Surplus	$ 6,061,911	$ 6,113,693

Contractual Obligations and Commitments (Note 17)

The accompanying notes and schedules are an integral part of these financial statements

On behalf of the Board:

original signed by _____ Chairperson

original signed by _____ VP Finance

Carlton Trail College
Statement of Operations and Accumulated Surplus
for the year ended June 30, 2016

	2016 Budget (Note 14)	2016 Actual	2015 Actual
Revenues (Schedule 2)			
Provincial government			
Grants	$ 4,206,200	$ 4,427,500	$ 4,231,448
Other	577,270	675,486	930,457
Federal government			
Other	624,165	612,414	610,416
Other revenue			
Administrative recoveries	10,100	28,169	541
Contracts	537,950	510,324	461,952
Interest	27,900	18,678	23,592
Rents	500	1,088	2,043
Resale items	158,705	155,301	167,164
Tuitions	941,465	888,853	1,034,108
Donations	74,000	135,978	19,135
Other	17,420	16,329	27,555
Total revenues	7,175,675	7,470,120	7,508,411
Expenses (Schedule 3)			
General	3,137,710	3,047,395	3,097,331
Skills training	2,269,285	2,232,766	2,602,371
Basic education	1,701,610	1,336,050	1,506,098
Services	799,425	792,991	772,326
Scholarships	93,000	112,700	109,200
Total expenses	8,001,030	7,521,902	8,087,326
Deficit for the Year from Operations	(825,355)	(51,782)	(578,915)
Accumulated Surplus, Beginning of Year	6,113,693	6,113,693	6,692,608
Accumulated Surplus, End of Year	$ 5,288,338	$ 6,061,911	$ 6,113,693

The accompanying notes and schedules are an integral part of these financial statements

Carlton Trail College
Statement of Changes in Net Financial Assets
as at June 30, 2016

	2016 Budget (Note 14)	2016 Actual	2015 Actual
Net Financial Assets, Beginning of Year	$ 1,381,799	$ 1,381,799	$ 1,729,164
Deficit for the Year from Operations	(825,355)	(51,782)	(578,915)
Acquisition of tangible capital assets	(60,000)	(114,052)	(136,515)
Proceeds on disposal of tangible capital assets	-	50,480	-
Net gain on disposal of tangible capital assets	-	(32,038)	-
Amortization of tangible capital assets	367,650	363,055	383,683
Acquisition (use) of prepaid expenses	20,000	112,380	(15,618)
Change in Net Financial Assets	(497,705)	328,043	(347,365)
Net Financial Assets, End of Year	$ 884,094	$ 1,709,842	$ 1,381,799

The accompanying notes and schedules are an integral part of these financial statements

Carlton Trail College
Statement of Cash Flows
for the year ended June 30, 2016

	2016	2015
Operating Activities		
Deficit for the year from operations	$ (51,782)	$ (578,915)
Non-cash items included in surplus (deficit)		
Amortization of tangible capital assets	363,055	383,683
Net gain on disposal of tangible capital assets	(32,038)	-
Changes in non-cash working capital		
(Increase) decrease in accounts receivable	(41,830)	99,544
Decrease (increase) in inventories for resale	8,862	(17,611)
(Decrease) increase in accrued salaries and benefits	(2,010)	39,708
Decrease in accounts payable and accrued liabilities	(106,698)	(91,902)
(Decrease) increase in deferred revenue	(176,668)	259,587
Increase in Liability for Employee Future Benefits	8,300	14,600
Decrease (increase) in prepaid expenses	112,380	(15,618)
Cash Provided by Operating Activities	81,571	93,076
Capital Activities		
Cash used by Capital Activities	(114,052)	(136,515)
Proceeds on disposal of tangible capital assets	50,480	-
Cash Used by Capital Activities	(63,572)	(136,515)
Increase (decrease) in Cash and Cash equivalents	17,999	(43,439)
Cash and Cash Equivalents, Beginning of Year	1,546,152	1,589,591
Cash and Cash Equivalents, End of Year	$ 1,564,151	$ 1,546,152

The accompanying notes and schedules are an integral part of these financial statements

CARLTON TRAIL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2016

1. PURPOSE AND AUTHORITY

Carlton Trail College (the College) was established by Saskatchewan Order in Council 22/89 dated February 16, 1989.

The College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*. The College Board plays an integral part in strategic direction and management guidance.

The purpose of the Colleges is to provide credit and non-credit classroom and vocational training to meet the needs of regional constituents and industry. The College is exempt from the payment of income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

As a government not-for-profit organization, the College prepared these financial statements in accordance with Canadian public sector accounting standards for government reporting entities. The accounting standards followed for government not-for-profit organizations is the CPA Canada Public Sector Accounting (PSA) Handbook.

(a) College Reporting Entity

The financial statements include all of the assets, liabilities, revenues and expenses of the College reporting entity

(b) Measurement Uncertainty and the Use of Estimates

The preparation of financial statements in conformity with PSA standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Uncertainty in the determination of the amount at which an item is recognized or disclosed in financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount.

Measurement uncertainty that may be material to these financial statements exists for:

- the liability for employee future benefits of $147,100 (June 30, 2015 - $138,800) because actual experience may differ significantly from actuarial or historical estimations and assumptions;

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions, occurring within one fiscal year, could require material changes in the amounts recognized or disclosed.

(c) Financial Instruments

Financial instruments create rights and obligations to receive or deliver economic benefits. Financial instruments include cash and cash equivalents, accounts receivable, inventories for resale, accrued salaries and benefits, accounts payable and accrued liabilities.

Financial instruments are assigned to one of two measurement categories: fair value, or cost or amortized cost.

i) Fair Value

Fair value measurement applies to portfolio investments in equity instruments that are quoted in an active market. As at June 30, 2016 and June 30, 2015, the College did not own any portfolio instruments in equity instruments.

ii) Cost or Amortized Cost

All other financial assets and financial liabilities are measured at cost or amortized cost. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Receivables are measured at amortized cost. Due to their short-term nature, the amortized cost of these instruments approximates their fair value.

(d) Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Valuation allowances are used where considered necessary to reduce the amounts reported for financial assets to their net realizable value.

Cash and Cash Equivalents consist of cash, bank deposits and highly liquid investments with initial maturity terms of three months or less and held for the purpose of meeting short-term operating cash commitments rather than for investing purposes.

Accounts Receivable are shown net of allowance for doubtful accounts to reflect their expected net recoverable value. Valuation allowances are recorded where recovery is considered uncertain. Changes in valuation allowances are recorded in the statement of operations and accumulated surplus.

Inventories for Resale consist of textbooks and course materials, which are held for sale in the ordinary course of operations and are valued at the lower of cost and net realizable value. Cost is determined using the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(e) Liabilities

Liabilities are present obligations arising from transactions and events occurring prior to year-end, which will be satisfied in the future through the use of assets or another form of economic settlement.

Accrued Salaries and Benefits represents salaries and benefits owing to or on behalf of work performed by employees, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

Accounts Payable and Accrued Liabilities include accounts payable and accrued liabilities owing to third parties for goods supplied and services rendered, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

Deferred revenue from government transfers represents restricted grants with stipulations that give rise to a liability. The revenue is recognized as the stipulation liabilities are settled. Deferred revenue from non-government sources represents revenue related to fees or services received in advance of the fee being earned or the services being performed, and other contributions for which the contributor has placed restrictions on the use of the resources. Tuition and fee revenue is recognized as the course is delivered, revenue from contractual services is recognized as the services are delivered, and revenue from other contributions is recognized in the fiscal year in which the resources are used for the purpose specified.

Liability for Employee Future Benefits represents accumulating non-vesting sick leave benefits that accrue to the College's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected sick leave usage, discount rate, inflation, salary escalation, termination and retirement rates and mortality. Actuarial gains and losses are amortized on a straight-line basis over the expected average remaining service life of the related employee groups. Actuarial valuations are performed periodically. Extrapolations of these valuations are made when a valuation is not done in the current fiscal year.

(f) Non-Financial Assets

Non-financial assets are assets held for consumption in the provision of services. These assets do not normally provide resources to discharge the liabilities of the College unless they are sold.

Tangible Capital Assets have useful lives extending beyond the accounting period, are used by the College to provide services to the public and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at cost and include all costs directly attributable to the acquisition, design, construction, development, installation and betterment of the tangible capital asset.

The cost of depreciable tangible capital assets, net of any residual value, is amortized on a straight line-basis over their estimated useful lives as follows:

Buildings	20 years
Furniture and equipment	3 to 5 years
Computer hardware	5 years
Computer software	5 years
Vehicles	5 years
Leasehold improvements	Term of lease or useful life
Leased capital assets	Term of lease or useful life

Write-downs are accounted for as expenses in the statement of operations and accumulated surplus.

Prepaid Expenses are prepaid amounts for goods or services, which will provide economic benefits in one or more future periods. The prepaid amount is recognized as an expense in the year the goods or services are consumed.

(g) Employee Pension Plans

Multi-Employer Defined Benefit Plans
The College's employees participate in one of the following multi-employer defined benefit plans:

i) Teachers and other employees holding a teaching certificate participate in the Saskatchewan Teachers' Retirement Plan (STRP). The College's obligation for this plan is limited to collecting and remitting contributions of the employees at rates determined by the plan.

ii) Other employees participate in the Municipal Employees' Pension Plan (MEPP). In accordance with PSA standards, the plan is accounted for as a defined contribution plan whereby the College's contributions are expensed when due.

(h) Revenue Recognition

Revenues are recorded on the accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The College's major sources of revenue include the following:

i) **Government Transfers (Grants)**
Grants from governments are considered to be government transfers. Government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, the amount can be estimated and collection is reasonably assured except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability.

ii) **Fees and Services**
Revenues from tuition fees and other services are recognized in the year they are earned. Amounts that are restricted pursuant to legislation, regulation or agreements with external parties that may only be used in the conduct of certain programs or in the delivery of specific services and transactions are initially recorded as deferred revenue and subsequently recognized as revenue in the fiscal year the related expenses are incurred or services are performed.

iii) **Interest Income**
Interest is recognized on an accrual basis when it is earned.

iv) Other (Non-Government Transfer) Contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the College if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions that are to be held in perpetuity are recognized as revenue in the year in which they are received or committed if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions that are not held in perpetuity are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

(i) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

(j) Contingent liabilities

Contingent liabilities are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

3. CASH AND CASH EQUIVALENTS

Due to the short-term nature of the investments, market value of cash and cash equivalents approximates cost.

	June 30 2016	June 30 2015
Cash and bank deposits	$ 1,564,151	$ 1,546,152
Cash and cash equivalents	**$ 1,564,151**	**$ 1,546,152**

4. ACCOUNTS RECEIVABLE

All accounts receivable presented on the statement of financial position are net of any valuation allowances for doubtful accounts.

	June 30 2016	June 30 2015
Provincial government		
Advanced Education/Economy	$ (290)	$ (253)
Other	114,250	206,247
Federal government	284,072	64,044
Other receivables	213,805	299,969
	611,837	570,007
Less: Allowance for doubtful accounts	-	-
Accounts receivable, net of allowances	**$ 611,837**	**$ 570,007**

5. INVENTORIES FOR RESALE

	June 30 2016	June 30 2015
Text books and course materials	$ 48,310	$ 57,172
Inventories for resale	**$ 48,310**	**$ 57,172**

6. ACCRUED SALARIES AND BENEFITS

	June 30 2016	June 30 2015
Accrued employee benefits	$ 20,096	$ 44,862
Accrued vacation pay	184,512	161,756
Accrued salaries and benefits	**$ 204,608**	**$ 206,618**

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30 2016	June 30 2015
Trade Payables	$ 36,677	$ 143,375
Accounts payable and accrued liabilities	**$ 36,677**	**$ 143,375**

8. DEFERRED REVENUE

Other deferred revenue:	June 30 2015	Addition during the year	Revenue recognized in the year	June 30 2016
First Nations	$ 77,642	$ 97,700	$ 49,271	$ 126,071
Heavy Equipment Operator Tuition	11,997	-	11,997	-
International Minerals Innovation Institute	130,600	-	130,600	-
BHP Billiton	82,500	-	82,500	-
Deferred revenue	$ 302,739	$ 97,700	$ 274,368	$ 126,071

9. LIABILITY FOR EMPLOYEE FUTURE BENEFITS

The College provides certain post-employment, compensated absence and termination benefits to its employees. These benefits include accumulating non-vested sick leave. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the statement of financial position.

Details of the employee future benefits are as follows:

	June 30 2016	June 30 2015
Actuarial valuation (extrapolation) date	(30-Jun-2016)	30-Jun-2015
Long-term assumptions used:		
Salary escalation rate (percentage)	1.50%	1.75%
Discount rate (percentage)	1.90%	2.30%
Expected average remaining service life (years)	*11*	*11.4*

Liability for Employee Future Benefits	June 30 2016	June 30 2015
Accrued Benefit Obligation - beginning of year	$ 138,800	$ 124,200
Current period benefit cost	26,800	29,100
Interest cost	2,800	3,700
Benefit payments	(21,700)	(18,400)
Actuarial gains / losses	3,300	3,300
Plan amendments	400	200
Accrued Benefit Obligation - end of year	150,400	142,100
Unamortized Net Actuarial Gains / Losses	(3,300)	(3,300)
Liability for Employee Future Benefits	$ 147,100	$ 138,800

Employee Future Benefits Expense	June 30 2016	June 30 2015
Current period benefit cost	$ 26,800	$ 29,100
Amortization of net actuarial gain / loss	400	200
Benefit cost	27,200	29,300
Interest cost on unfunded employee future benefits obligation	2,800	3,700
Total Employee Future Benefits Expense	$ 30,000	$ 33,000

10. TANGIBLE CAPITAL ASSETS

	Buildings	Machinery and Equipment	Office Equipment	Office Furniture	Vehicles	Leasehold Improv	2016	2015
Tangible Capital Assets - at Cost:								
Opening Balance at Start of Year	$ 849,818	$ 509,613	$ 988,036	$ 323,852	$ 154,318	$ 4,952,459	$ 7,778,096	$ 7,641,581
Additions/Purchases	-	-	-	5,323	108,729	-	114,052	136,515
Disposals	-	-	-	-	(35,694)	-	(35,694)	-
Closing Balance at End of Year	**849,818**	**509,613**	**988,036**	**329,175**	**227,353**	**4,952,459**	**7,856,454**	**7,778,096**
Tangible Capital Assets - Amortization:								
Opening Balance at Start of Year	426,935	424,320	976,658	150,948	80,050	1,125,495	**3,184,406**	**2,800,723**
Amortization of the Period	38,764	12,932	7,070	25,855	31,489	246,945	**363,055**	**383,683**
Disposals	-	-	-	-	(17,252)	-	**(17,252)**	**-**
Closing Balance at End of Year	**465,699**	**437,252**	**983,728**	**176,803**	**94,287**	**1,372,440**	**3,530,209**	**3,184,406**
Net Book Value:								
Opening Balance at Start of Year	**422,883**	**85,293**	**11,378**	**172,904**	**74,268**	**3,826,964**	**4,593,690**	**4,840,858**
Closing Balance at End of Year	384,119	72,361	4,308	152,372	133,066	3,580,019	**4,326,245**	**4,593,690**
Change in Net Book Value	**(38,764)**	**(12,932)**	**(7,070)**	**(20,532)**	**58,798**	**(246,945)**	**(267,445)**	**(247,168)**

11. PREPAID EXPENSES

	June 30 2016	June 30 2015
Rent	$ 15,781	$ 13,545
Agency Contracts	1,832	64,347
Insurance	-	24,973
Photocopiers	2,106	6,422
Other	6,105	28,917
Prepaid expenses	**$ 25,824**	**$ 138,204**

12. EMPLOYEE PENSION PLANS

Multi-Employer Defined Benefit Plans

Information on the multi-employer pension plans to which the College contributes is as follows:

i) Saskatchewan Teachers' Retirement Plan (STRP).

The STRP provides retirement benefits based on length of service and pensionable earnings.

The STRP is funded by contributions by the participating employee members and the Government of Saskatchewan. The College's obligation to the STRP is limited to collecting and remitting contributions of the employees at rates determined by the plan. Accordingly, these financial statements do not include any expense for employer contributions to this plan. Net pension assets or liabilities for this plan are not reflected in these financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP.

Details of the contributions to this plan for the College's employees are as follows:

	2016	2015
Number of active College members	3	2
Member contribution rate (percentage of salary)	10.2-12.4%	9.1-11.3%
Member contributions for the year	$ 23,444	$ 14,977

ii) Municipal Employees' Pension Plan (MEPP)

The MEPP provides retirement benefits based on length of service and pensionable earnings.

The MEPP is funded by employer and employee contributions at rates set by the Municipal Employees' Pension Commission.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which could affect future contribution rates and/or benefits.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. In accordance with PSA standards, the plan is accounted for as a defined contribution plan whereby the College's contributions are expensed when due.

Details of the MEPP are as follows:

	2016	2015
Number of active College members	65	68
Member contribution rate (percentage of salary)	8.15%	8.15%
College contribution rate (percentage of salary)	8.15%	8.15%
Member contributions for the year	$ 236,290	$ 240,518
College contributions for the year	$ 236,290	$ 240,518

Defined Contribution Plans

The self-directed RRSP is funded equally by Staff and College. Contribution rates are the same as MEPP. Plan benefits are based on accumulated contributions and investment earnings. Under the plan, the College's obligations are limited to its contributions.

Details of the plan are as follows:

	2016	2015
Number of active College members	1	1
Member contribution rate (percentage of salary)	8.15%	8.15%
College contribution rate (percentage of salary)	8.15%	8.15%
Member contributions for the year	$11,210	$11,869
College contributions for the year	$11,210	$11,869

13. RISK MANAGEMENT

The College is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk (consisting of interest rate risk).

i) Credit Risk

Credit risk is the risk to the College from potential non-payment of accounts receivable. The credit risk related to the College's receivables from the provincial government, federal government and their agencies are considered to be minimal. The College does not have a significant exposure to any individual customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect an impairment in collectability.

The aging of accounts receivable at June 30, 2016, and June 30, 2015, was:

	June 30, 2016		June 30, 2015	
	Accounts Receivable	Allowance of Doubtful Accounts	Accounts Receivable	Allowance of Doubtful Accounts
Current	$527,046	-	$492,088	-
30-60 days	1,925	-	578	-
60-90 days	(7,150)	-	(4,923)	-
Over 90 days	90,016	-	82,264	-
Total	$611,837	-	$570,007	-
Net	$611,837		$570,007	

ii) Liquidity Risk

Liquidity risk is the risk that the College will not be able to meet its financial obligations as they come due. The College manages liquidity risk by maintaining adequate cash balances, budget practices and providing forecasts to the Board on a quarterly basis.

The following table sets out the contractual maturities of the College's financial liabilities:

	June 30, 2016	
	Within 6 months	6 months to 1 year
Accrued salaries and benefits	$ 93,901	$ 110,707
Accounts payable and accrued liabilities	$ 36,061	$ 616
Total	$ 129,962	$ 111,323

iii) Market Risk

The College is exposed to market risks with respect to interest rates and foreign currency exchange rates, as follows:

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College's interest rate exposure relates to cash and cash equivalents and credit cards. The College also has an authorized bank line of credit of $100,000 with interest payable monthly at a rate of Royal Bank of Canada prime less 0.6%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of June 30, 2016.

14. BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board on May 19, 2015, and the Minister of Advanced Education on June 29, 2015.

15. RELATED PARTIES

These financial statements include transactions with related parties. The College is related to all Government of Saskatchewan ministries, agencies, boards, school divisions, health authorities, colleges and crown corporations under the common control of the Government of Saskatchewan. The College is also related to non-Crown enterprises that the Government jointly controls or significantly influences. In addition, the College is related to other non-Government organizations by virtue of its economic interest in these organizations.

(a) Related Party Transactions:

Transactions with these related parties are in the normal course of operations. Amounts due to or from and the recorded amounts of transactions resulting from these transactions are included in the financial statements and the table below.

	June 30 2016	June 30 2015
Revenues:		
Horizon School Division #205	474,957	350,117
Ministry of Advanced Education/Economy	4,682,126	4,749,117
Ministry of Finance	63,694	8,777
Other Regional Colleges	10,752	192,574
Prairie Spirit School Division	28,065	37,420
Prairie Valley School Division	372	-
Saskatchewan Government Insurance	28,039	-
Saskatoon Health Region	45,995	70,648
Saskatchewan Polytechnic	-	18,175
Saskatchewan Rivers Public School Division	3,993	-
Other Related Parties	21,266	70,563
	$ 5,359,259	**$ 5,497,391**
Expenses:		
Association of Saskatchewan Regional Colleges	$ 30,363	$ 43,267
Horizon School Division #205	107,007	75,563
Ministry of Central Services	27,571	46,482
Ministry of Finance	-	1,131
SaskEnergy	10,215	10,133
SaskPower	12,521	13,095
SaskTel / Sask Mobility	45,609	67,927
Saskatchewan Workers Compensation Board	14,635	9,392
Saskatchewan Polytechnic	480,742	720,253
Tourism Saskatchewan	38,600	21,730
University of Regina	-	2,000
Other Related Parties	17,277	25,028
	$ 784,540	**$ 1,036,001**

In addition, the College pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases and customer sales on items that are deemed taxable. Taxes paid are recorded as part of the cost of those purchases.

The College receives long distance telephone services between major centers from SaskTel, a related party, at reduced rates available to Government agencies.

16. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non-financial assets of the College less liabilities. This represents the accumulated balance of net surplus arising from the operations of the College and accumulated net re-measurement gains and losses.

Certain amounts of the accumulated operating surplus, as approved by the Board, have been designated for specific future purposes. These internally restricted

amounts are included in the accumulated surplus presented in the statement of financial position. Accumulated surplus from operations also includes externally restricted contributions for which the contributor has placed restrictions that the resources be held in perpetuity.

The College does not maintain separate bank accounts for the internally restricted amounts and/or externally restricted resources to be held in perpetuity.

Details of accumulated surplus are as follows:

	June 30 2015	Addition during the year	Reductions during the year	June 30 2016
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	$ 4,593,690	$ 114,052	$ 381,497	$ 4,326,245
	4,593,690	**114,052**	**381,497**	**4,326,245**
Internally Restricted Operating Surplus:				
Capital Projects:				
Punnichy Training Centre	-	235,000	-	235,000
Sustaining Capital Funding	22,000	22,535	22,535	22,000
	22,000	**257,535**	**22,535**	**257,000**
Other:				
Information Technology	75,000	-	10,000	65,000
Online registration/content management software	50,000	-	-	50,000
Learning Enhanced Technology	18,617	-	-	18,617
Professional Development	59,108	24,094	19,325	63,877
Vehicles	73,732	65,480	50,480	88,732
Scholarship				
BHP Billiton	43,030	130,566	65,000	108,596
Saskatchewan Innovation and Opportunity	158,356	26,328	23,625	161,059
Other (targeted programming funds)				
Learner support costs				
- LMA Funding	38,085	-	-	38,085
Programming				
- Early Childhood Education	72,541	-	19,770	52,771
- English as a Second Language	88,908	124,850	135,801	77,957
- Skills Training Allocation	117,283	897,263	1,000,745	13,801
-ABE Credit	84,585	414,185	414,185	84,585
- ABE on Reserve	154,560	237,001	237,001	154,560
	1,033,805	**1,919,767**	**1,975,932**	**977,640**
Unrestricted Operating Surplus	**464,198**	**97,632**	**68,804**	**501,026**
Total Accumulated Surplus	**$ 6,113,693**	**$ 2,388,986**	**$ 2,440,768**	**$ 6,061,911**

17. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

	Operating Leases		
	Office Rental	Copier Leases	Total Operating
Future minimum lease payments:			
2017	$ 187,190	$ 14,925	**$ 202,115**
2018	164,491	5,356	**169,847**
2019	119,041	3,443	**122,484**
2020	93,367	2,419	**95,786**
2021	95,701	1,271	**96,972**
	659,790	27,414	**687,204**
Interest and executory costs	-	-	-
Total Lease Obligations	**$ 659,790**	**$ 27,414**	**$ 687,204**

Schedule 1

Carlton Trail College
Schedule of Revenues and Expenses by Function
for the year ended June 30, 2016

	2016 Actual								2016	2016	2015
	General	Skills Training		Basic Education		Services		Scholarships			
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel		Actual	Budget	Actual
Revenues (Schedule 2)											
Provincial government	$ 2,553,443	$ 1,029,307	$ -	$ 639,875	$ 604,036	$ 118,680	$ 136,645	$ 21,000	$ 5,102,986	$ 4,783,470	$ 5,161,905
Federal government	600	-	-	-	167,266	444,548	-	-	612,414	624,165	610,416
Other	32,728	1,216,931	87,893	3,371	240,969	16,069	-	156,759	1,754,720	1,768,040	1,736,090
Total Revenues	2,586,771	2,246,238	87,893	643,246	1,012,271	579,297	136,645	177,759	7,470,120	7,175,675	7,508,411
Expenses (Schedule 3)											
Agency contracts	490	598,167	16,890	-	140,956	14,558	-	-	771,061	975,740	1,104,438
Amortization	363,055	-	-	-	-	-	-	-	363,055	367,650	383,683
Equipment	62,878	111,661	3,618	15,663	34,245	1,243	1,195	-	230,503	166,035	290,694
Facilities	85,434	167,121	1,026	47,083	19,965	-	-	-	320,629	322,245	315,402
Information technology	23,348	1,906	-	2,605	1,243	14,039	23	-	43,164	57,760	40,448
Operating	398,610	258,910	12,404	38,143	97,614	5,163	4,286	112,700	927,830	1,094,580	1,069,392
Personal services	2,113,580	1,035,464	25,599	467,991	470,542	595,404	157,080	-	4,865,660	5,017,020	4,883,269
Total Expenses	3,047,395	2,173,229	59,537	571,485	764,565	630,407	162,584	112,700	7,521,902	8,001,030	8,087,326
Surplus (Deficit) for the year	$ (460,624)	$ 73,009	$ 28,356	$ 71,761	$ 247,706	$ (51,110)	$ (25,939)	$ 65,059	$ (51,782)	$ (825,355)	$ (578,915)

Schedule 2

Carlton Trail College
Schedule of Revenues by Function
for the year ended June 30, 2016

	2016 Revenues Actual								2016	2016	2015
	General	Skills Training		Basic Education		Services		Scholarships	**Total Revenues Actual**	Total Revenues Budget	Total Revenues Actual
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel				
Provincial Government											
Advanced Education/ Economy											
Operating grants	$ 2,259,875	$ -	$ -	$ -	$ -	$ 100,680	$ 136,645	$ -	$ 2,497,200	$ 2,510,900	$2,492,900
Program grants	-	897,264	-	414,185	361,851	-	-	-	1,673,300	1,673,300	1,716,548
Capital grants	257,000	-	-	-	-	-	-	-	257,000	22,000	22,000
	2,516,875	897,264	-	414,185	361,851	100,680	136,645	-	4,427,500	4,206,200	4,231,448
Contracts	-	39,542	-	-	191,993	18,000	-	-	249,535	311,850	456,489
	2,516,875	936,806	-	414,185	553,844	118,680	136,645	-	4,677,035	4,518,050	4,687,937
Other provincial	36,568	92,501	-	225,690	50,192	-	-	21,000	425,951	265,420	473,968
Total Provincial	2,553,443	1,029,307	-	639,875	604,036	118,680	136,645	21,000	5,102,986	4,783,470	5,161,905
Federal Government											
Contracts	-	-	-	-	167,266	444,548	-	-	611,814	624,165	607,972
Interest	-	-	-	-	-	-	-	-	-	-	44
Rents	600	-	-	-	-	-	-	-	600	-	2,400
Total Federal	600	-	-	-	167,266	444,548	-	-	612,414	624,165	610,416
Other Revenue											
Admin recovery	8,158	1,387	-	-	-	-	-	18,624	28,169	10,100	541
Contracts	-	272,700	-	2,206	235,418	-	-	-	510,324	537,950	461,952
Interest	16,521	-	-	-	-	-	-	2,157	18,678	27,900	23,592
Rents	921	167	-	-	-	-	-	-	1,088	500	2,043
Resale items	-	145,895	8,589	-	817	-	-	-	155,301	158,705	167,164
Tuitions	-	790,541	79,304	-	2,939	16,069	-	-	888,853	941,465	1,034,108
Donations	-	-	-	-	-	-	-	135,978	135,978	74,000	19,135
Other	7,128	6,241	-	1,165	1,795	-	-	-	16,329	17,420	27,555
Total Other	32,728	1,216,931	87,893	3,371	240,969	16,069	-	156,759	1,754,720	1,768,040	1,736,090
Total Revenues	$ 2,586,771	$ 2,246,238	$ 87,893	$ 643,246	$ 1,012,271	$ 579,297	$ 136,645	$ 177,759	$ 7,470,120	$ 7,175,675	$7,508,411

Schedule 3

Carlton Trail College
Schedule of Expenses by Function
for the year ended June 30, 2016

	2016 Expenses Actual								2016	2016	2015
	General (Schedule 4)	Skills Training		Basic Education		Services		Scholarships	Total Expenses Actual	Total Expenses Budget	Total Expenses Actual
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel				
Agency Contracts											
Contracts	$ 490	$ 598,167	$ 16,890	$ -	$ 140,956	$ 14,558	$ -	$ -	$ 771,061	$ 967,740	$ 1,102,213
Instructors	-	-	-	-	-	-	-	-	-	8,000	2,225
	490	598,167	16,890	-	140,956	14,558	-	-	771,061	975,740	1,104,438
Amortization	363,055	-	-	-	-	-	-	-	363,055	367,650	383,683
Equipment											
Equipment (non-capital)	7,748	4,595	3,618	9,859	14,999	1,243	1,184	-	43,246	49,950	85,561
Rental	28,645	96,808	-	4,971	19,069	-	-	-	149,493	90,935	168,137
Repairs and maintenance	26,485	10,258	-	833	177	-	11	-	37,764	25,150	36,996
	62,878	111,661	3,618	15,663	34,245	1,243	1,195	-	230,503	166,035	290,694
Facilities											
Building supplies	917	2,702	6	1,744	1,105	-	-	-	6,474	5,585	6,424
Grounds	3,368	934	-	558	209	-	-	-	5,069	3,450	3,796
Janitorial	18,649	29,441	-	6,672	4,010	-	-	-	58,772	65,440	60,074
Rental	49,391	108,732	1,020	32,246	10,902	-	-	-	202,291	204,490	193,507
Repairs & maintenance building	9,695	6,994	-	732	83	-	-	-	17,504	18,100	22,501
Utilities	1,631	18,001	-	4,141	3,086	-	-	-	26,859	25,200	29,100
Security & Alarm Systems	1,783	317	-	990	570	-	-	-	3,660	-	-
	85,434	167,121	1,026	47,083	19,965	-	-	-	320,629	322,245	315,402
Information Technology											
Computer services	7,527	-	-	-	-	13,007	-	-	20,534	25,220	19,145
Data communications	1,263	320	-	128	64	372	-	-	2,147	1,100	1,216
Equipment (non-capital)	3,982	953	-	326	1,133	-	-	-	6,394	3,000	1,176
Materials & supplies	1,899	250	-	1,044	-	-	-	-	3,193	4,000	2,031
Rental	1,467	-	-	-	-	-	-	-	1,467	1,260	1,346
Repairs & maintenance building	-	-	-	-	-	-	-	-	-	400	32
Software (non-capital)	7,210	383	-	1,107	46	660	23	-	9,429	22,780	15,502
	23,348	1,906	-	2,605	1,243	14,039	23	-	43,164	57,760	40,448
Operating											
Advertising	36,925	3,807	1,713	821	2,024	-	746	-	46,036	95,445	43,637
Association fees & dues	26,109	56	-	-	305	-	350	-	26,820	38,325	42,626
Bad debts	-	-	-	-	-	-	-	-	-	1,525	44,809
Financial services	11,731	-	-	-	-	-	-	-	11,731	12,985	12,011
In-service (includes PD)	33,416	-	-	1,000	4,758	386	211	-	39,771	46,195	40,868
Insurance	38,538	416	-	-	-	-	-	-	38,954	45,555	39,931
Materials & supplies	26,879	42,409	2,454	20,373	45,192	794	402	-	138,503	190,515	153,743
Postage, freight & courier	23,543	2,225	112	30	144	224	-	-	26,278	28,860	28,472
Printing & copying	28,172	76	-	-	574	392	142	-	29,356	42,720	36,176
Professional services	50,639	-	-	250	9,165	-	-	-	60,054	82,355	72,470
Resale items	-	146,179	3,725	-	686	-	-	-	150,590	139,905	216,057
Subscriptions	4,459	420	-	167	-	-	-	-	5,046	6,520	4,157
Telephone & fax	42,316	7,887	-	4,383	3,547	1,291	996	-	60,420	61,920	59,988
Travel	69,705	34,869	4,379	3,633	22,996	2,076	1,439	-	139,097	175,885	119,909
Other	6,178	20,566	21	7,486	8,223	-	-	112,700	155,174	125,870	154,538
	398,610	258,910	12,404	38,143	97,614	5,163	4,286	112,700	927,830	1,094,580	1,069,392
Personal Services											
Employee benefits	331,348	132,798	2,465	44,673	68,000	48,095	22,926	-	650,305	722,540	650,164
Honoraria	24,999	-	-	200	100	-	-	-	25,299	31,290	22,263
Salaries	1,757,233	902,666	23,134	423,118	402,442	547,309	134,154	-	4,190,056	4,260,690	4,210,842
Other	-	-	-	-	-	-	-	-	-	2,500	-
	2,113,580	1,035,464	25,599	467,991	470,542	595,404	157,080	-	4,865,660	5,017,020	4,883,269
Total Expenses	$ 3,047,395	$ 2,173,229	$ 59,537	$ 571,485	$ 764,565	$ 630,407	$ 162,584	$ 112,700	$ 7,521,902	$ 8,001,030	$ 8,087,326

Schedule 4

Carlton Trail College
Schedule of General Expenses by Functional Area
for the year ended June 30, 2016

	2016 General Actual				2016	2016	2015
	Governance	Operating and Administration	Facilities and Equipment	Information Technology	Total General Actual	Total General Budget	Total General Actual
Agency Contracts							
Contracts	$ -	$ 490	$ -	$ -	$ 490	$ -	$ -
Instructors	-	-	-	-	-	-	1,190
	-	490	-	-	490	-	1,190
Amortization	-	363,055	-	-	363,055	367,650	383,683
Equipment							
Equipment (non-capital)	214	7,509	-	25	7,748	9,300	30,809
Rental	82	28,563	-	-	28,645	34,750	46,223
Repairs and maintenance	18	26,467	-	-	26,485	24,550	26,643
	314	62,539	-	25	62,878	68,600	103,675
Facilities							
Building supplies	-	-	917	-	917	1,000	1,474
Grounds	-	-	3,368	-	3,368	1,950	2,374
Janitorial	-	-	18,649	-	18,649	19,340	20,567
Rental	828	-	48,563	-	49,391	33,250	41,875
Repairs & maintenance building	-	-	9,668	27	9,695	9,500	10,510
Utilities	-	-	1,631	-	1,631	3,000	2,232
Security & alarm systems	-	-	1,783	-	1,783	-	-
	828	-	84,579	27	85,434	68,040	79,032
Information Technology							
Computer services	-	1,275	-	6,252	7,527	5,720	8,550
Data communications	-	1,210	-	53	1,263	500	-
Equipment (non-capital)	-	2,029	-	1,953	3,982	2,000	611
Materials & supplies	-	783	-	1,116	1,899	2,500	1,459
Rental	-	1,467	-	-	1,467	1,260	1,346
Software (non-capital)	-	3,221	-	3,989	7,210	18,830	9,788
	-	9,985	-	13,363	23,348	30,810	21,754
Operating							
Advertising	10,624	26,301	-	-	36,925	71,070	25,399
Association fees & dues	16,220	9,889	-	-	26,109	36,975	40,720
Bad debts	-	-	-	-	-	-	44,809
Financial services	-	11,731	-	-	11,731	12,985	12,006
In-service (includes PD)	5,970	26,828	-	618	33,416	30,000	35,508
Insurance	-	38,538	-	-	38,538	39,555	39,931
Materials & supplies	2,902	23,977	-	-	26,879	26,875	29,017
Postage, freight & courier	-	23,459	-	84	23,543	28,055	26,424
Printing & copying	51	28,076	-	45	28,172	39,925	34,883
Professional services	1,850	48,789	-	-	50,639	69,855	65,770
Resale items	-	-	-	-	-	-	250
Subscriptions	-	4,459	-	-	4,459	5,920	3,764
Telephone & fax	-	41,735	-	581	42,316	45,080	41,096
Travel	31,866	35,455	-	2,384	69,705	67,640	52,837
Other	1,146	5,032	-	-	6,178	5,800	5,311
	70,629	324,269	-	3,712	398,610	479,735	457,725
Personal Services							
Employee benefits	546	296,678	-	34,124	331,348	334,805	322,865
Honoraria	24,999	-	-	-	24,999	28,290	21,113
Salaries	-	1,563,030	-	194,203	1,757,233	1,759,780	1,706,294
	25,545	1,859,708	-	228,327	2,113,580	2,122,875	2,050,272
Total General Expenses	$ 97,316	$ 2,620,046	$ 84,579	$ 245,454	$ 3,047,395	$ 3,137,710	$3,097,331